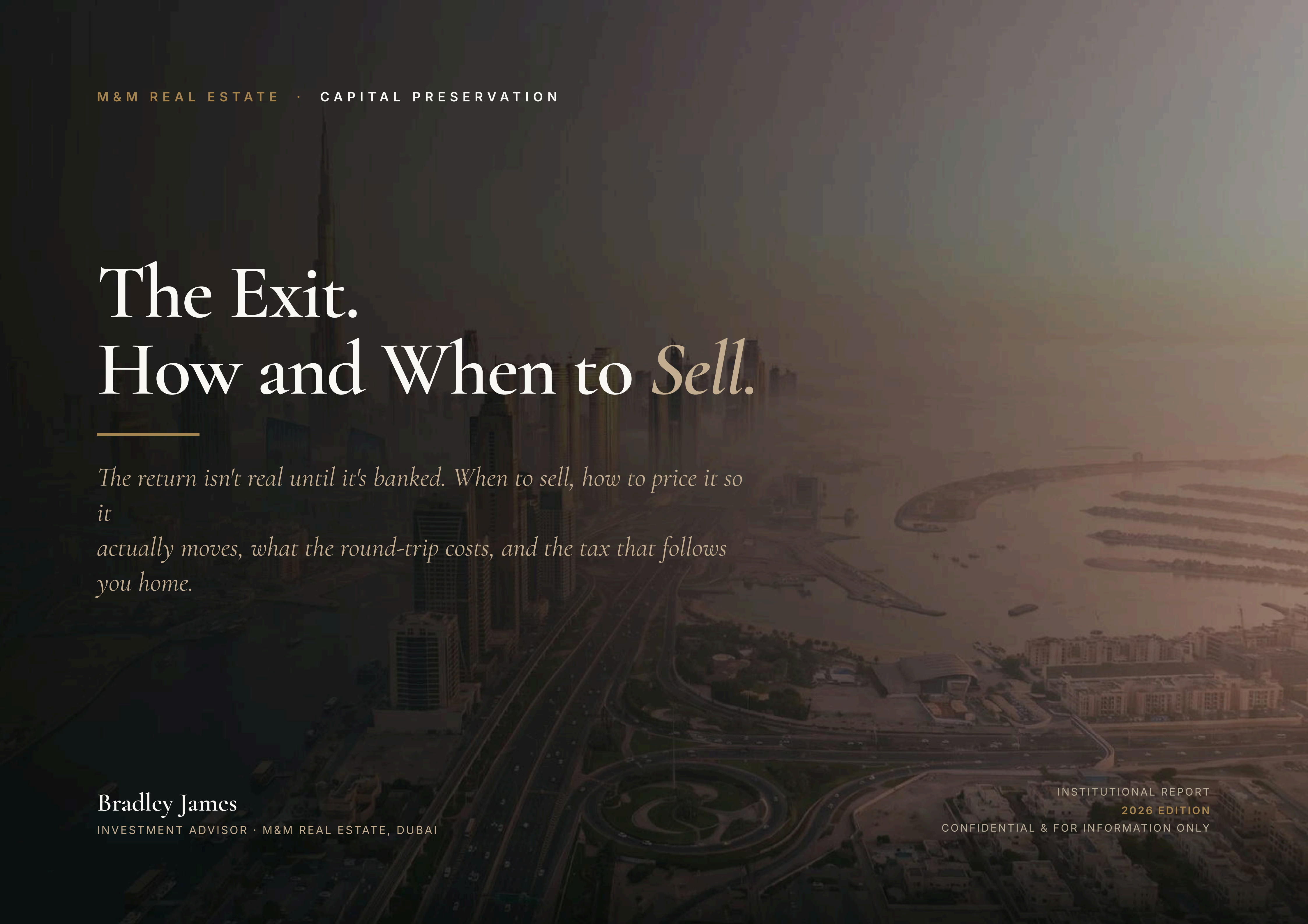

M&M REAL ESTATE · CAPITAL PRESERVATION

The Exit.
How and When to *Sell.*

The return isn't real until it's banked. When to sell, how to price it so it actually moves, what the round-trip costs, and the tax that follows you home.

Bradley James
INVESTMENT ADVISOR · M&M REAL ESTATE, DUBAI

INSTITUTIONAL REPORT
2026 EDITION
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01

CHAPTER ONE

Where the Return Is Realised

Most guides obsess over the buy. The buy sets your potential. The sale decides whether that potential ever becomes money in your account.

A Paper Gain Is Not a Banked Gain

You can buy the right unit in the right community at the right price and still hand most of the return back at the exit. The purchase is only ever the setup. The sale is where the money is either realised or quietly given away, and it gets a fraction of the attention it deserves.

Think about how the whole return actually lands. A Dubai investment return is capital growth plus net rent collected along the way, minus the cost of getting in and the cost of getting out. The first three you plan for. The last one, the exit, is where most of the avoidable losses live: selling into a soft month, over-pricing until the unit goes stale, under-budgeting the round-trip cost, or forgetting that a gain that's untaxed here may still be taxed where you're resident. Each of those is a decision, and each one is inside your control.

So this guide treats the exit as a discipline, not an afterthought. When to sell, and the honest limits of timing. How to price a unit so it moves instead of sitting. What the sale actually costs, line by line. How to exit an off-plan unit before you ever take handover. And the tax that doesn't care which country the property sits in. Read it as the other half of the trade, the half that turns a number on a valuation into capital you've actually kept.

Growth + Rent
WHAT YOU EARN WHILE YOU HOLD
Return components

Round-trip cost
WHAT ENTRY AND EXIT TAKE BACK
See Chapter 05

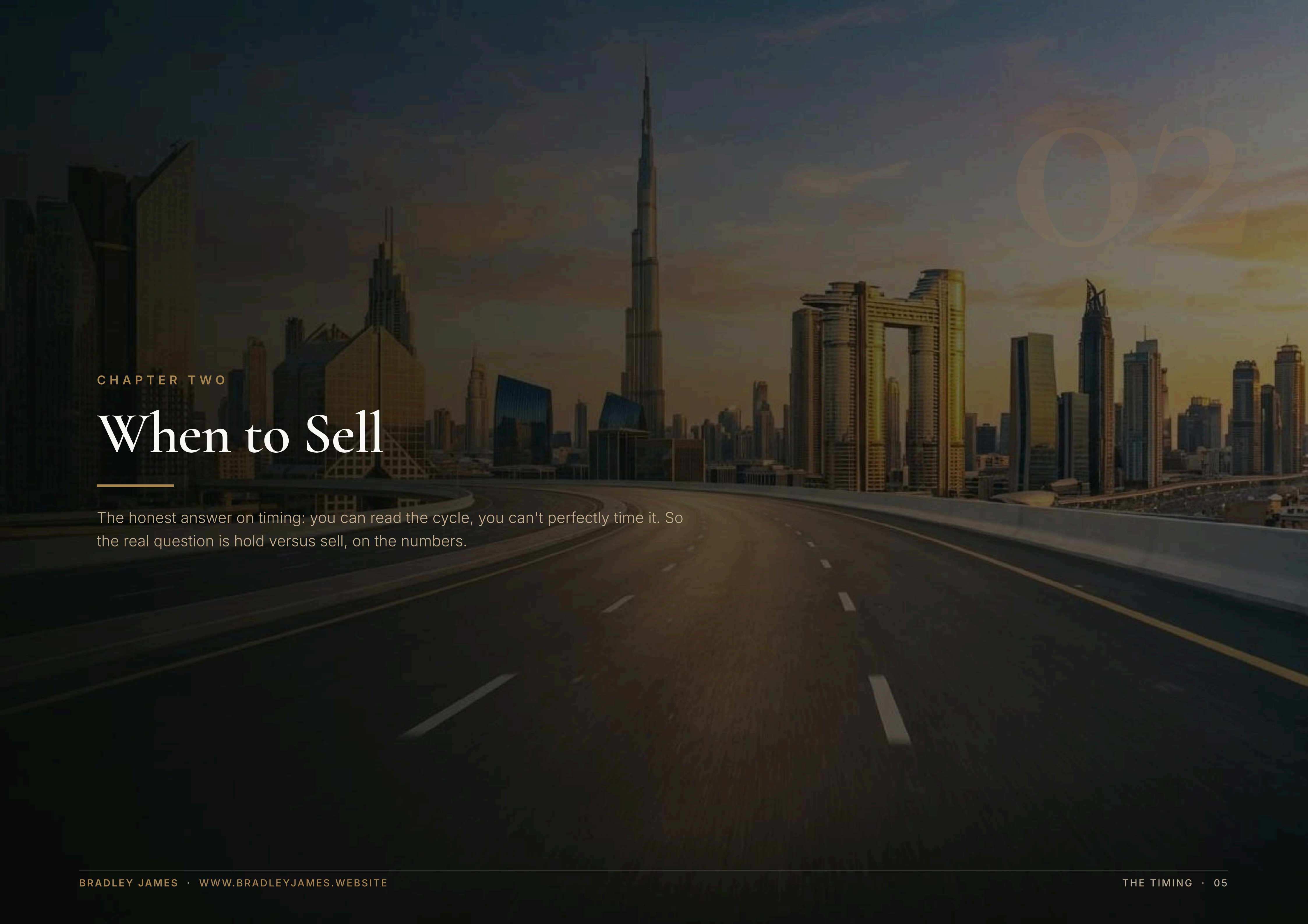
The exit
WHERE THE RETURN IS REALISED OR LOST
This guide

THE WHOLE TRADE

- The buy sets your potential return.
- Rent and growth build it while you hold.
- The exit is where it becomes banked capital, or doesn't.
- Timing, pricing, cost and tax are the four exit levers, all in your control.

THE POINT

"Nobody congratulates you on a valuation. They congratulate you on a completed sale. Treat the exit like it's half the investment, because it is."



02

CHAPTER TWO

When to Sell

The honest answer on timing: you can read the cycle, you can't perfectly time it. So the real question is hold versus sell, on the numbers.

CHAPTER 02 · THE TIMING

Read the Cycle, Don't Pretend to Time It

Everyone wants to sell at the top. Almost nobody does, because the top is only ever obvious in hindsight. The useful skill isn't calling the peak, it's knowing roughly where you are in the cycle and making a hold-versus-sell decision on the numbers rather than the mood.

Here's where Dubai actually is, stated plainly. After a record 2024 and 2025, the DLD logged AED 917 billion of transactions in 2025 on around 270,000 deals, the market is now in a supply-led cooling. Capital-growth expectations for 2026 have come down to roughly ~10%, off a far hotter 2025, and the ValuStrat index was still positive but decelerating at +21.3% year on year in Q3 2025. Fitch frames the downside as a moderation of up to 15% peak to trough, explicitly not a crash. That is the backdrop every 2026 sell decision sits inside, and pretending otherwise helps no one.

So don't try to sell at a price the cycle no longer supports. The practical test is simpler than market-timing. What does holding this unit earn you from here, in net rent and realistic further growth, versus what selling frees up to do elsewhere, after costs and tax? If the forward return on holding is thin and you have a better use for the capital, sell into a market that's still liquid rather than waiting for a top that may already be behind you.

◆ THE COOLING, STATED HONESTLY

2026 is a normalisation, not a collapse. Growth is decelerating toward ~10% citywide, a record supply pipeline is arriving, and the worst-case call from the ratings houses is a moderation of up to 15%, not a crash. Sell on that reality, not on 2024's prices.

◆ THE RULE

"You will not sell at the exact top. Nobody does. Sell when holding no longer pays you enough to justify the capital tied up in it."

The Hold-vs-Sell Test, on the Numbers

Strip the emotion out and a hold-versus-sell decision comes down to a comparison you can actually write down. On one side, what the unit earns you if you keep it. On the other, what the freed capital earns if you sell, net of the cost of selling. Here's the shape of it, illustrative and with the assumptions shown, so you can run your own version on your own numbers.

CONSIDERATION	HOLD THE UNIT	SELL AND REDEPLOY
Forward net rental yield	Net rent after service charges, vacancy and management	Yield on wherever the capital goes next
Expected further growth	Slowing toward ~10% citywide, 2026	Depends on the alternative
Cost to act	Nil, you already own it	Exit costs plus any home-country tax on the gain
Liquidity	Capital stays locked in the property	Capital freed, but only once the sale completes

Illustrative decision framework, not a recommendation. Fill in your own net yield, realistic forward growth, exit cost and tax position. The point is to compare the forward return on holding against the after-cost, after-tax return on redeploying, not to chase a market top.

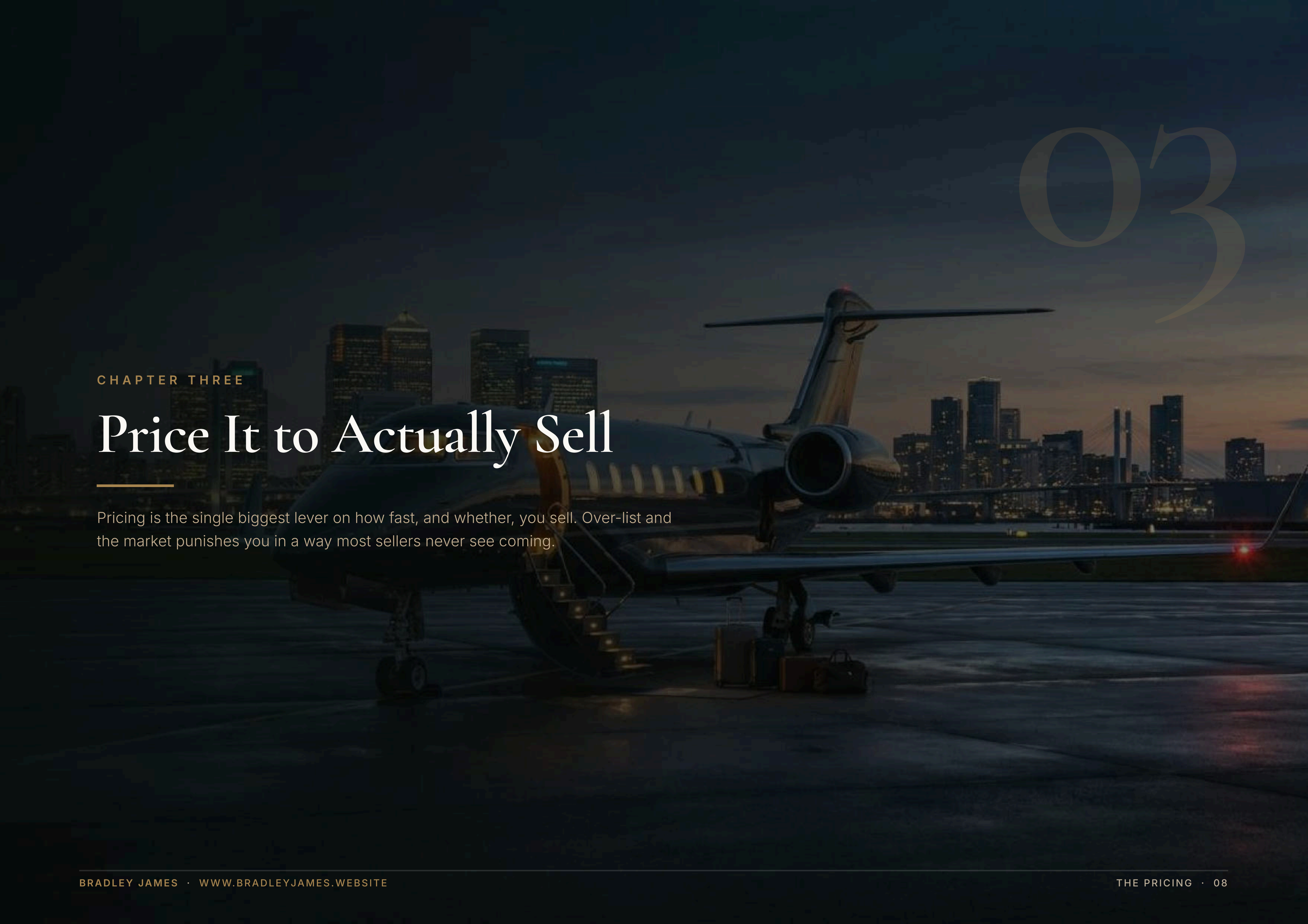
The mistake isn't holding, and it isn't selling. The mistake is doing either one on instinct without running this comparison. A unit throwing off a healthy net yield in a deep, liquid community can be worth keeping through a cooling. A unit with a thin forward yield, in a segment facing heavy new supply, where you've got a genuinely better use for the money, is a sell. The numbers tell you which, the mood doesn't.

◆ SELL SIGNALS WORTH WATCHING

- Forward net yield has thinned to where the capital could work harder elsewhere.
- Your segment faces a heavy incoming supply pipeline you'd rather not ride down.
- You have a concrete, better-return use for the freed capital.
- You need the liquidity, and a deep community means you can actually get it.

◆ THE DISCIPLINE

"Hold or sell is an arithmetic question dressed up as an emotional one. Do the arithmetic first."



03

CHAPTER THREE

Price It to Actually Sell

Pricing is the single biggest lever on how fast, and whether, you sell. Over-list and the market punishes you in a way most sellers never see coming.

The Quiet Cost of Over-Listing

Ask any honest broker what actually determines whether a Dubai unit sells, and the answer isn't the finish or the view. It's the price. Get it right and a well-located unit moves in weeks. Get it wrong and it sits, and sitting is far more expensive than it looks.

Here's the mechanism most sellers miss. In the 2026 secondary market, a unit that's over-priced doesn't just fail to sell, it accumulates a visible listing history on the portals. Buyers and their agents can see how long it's been listed and every price cut along the way, and they use that history as leverage to negotiate you down below where a fresh, correctly-priced listing would have landed. The over-ask you started with becomes the reason you finish low. That's the practical definition of an illiquid unit, and it's self-inflicted.

It's worse in 2026 specifically, because sellers of ready stock are now competing against a wall of fresh developer inventory on payment plans. A buyer who can put 20% down on a brand-new unit and pay the rest over construction has an alternative to your resale, so your price has to respect that. Well-priced units still clear quickly. Over-priced ones sit, re-price, and hand the negotiating advantage to the buyer. Price to sell, not to test the market.

Over 60 days

WHEN A LISTING GOES STALE AND HISTORY BECOMES LEVERAGE

GI Properties 2026

Pricing

THE SINGLE BIGGEST LEVER ON TIME-TO-SELL

Realtree 2025-2026

Fresh supply

READY RESALES COMPETE WITH DEVELOPER PAYMENT PLANS

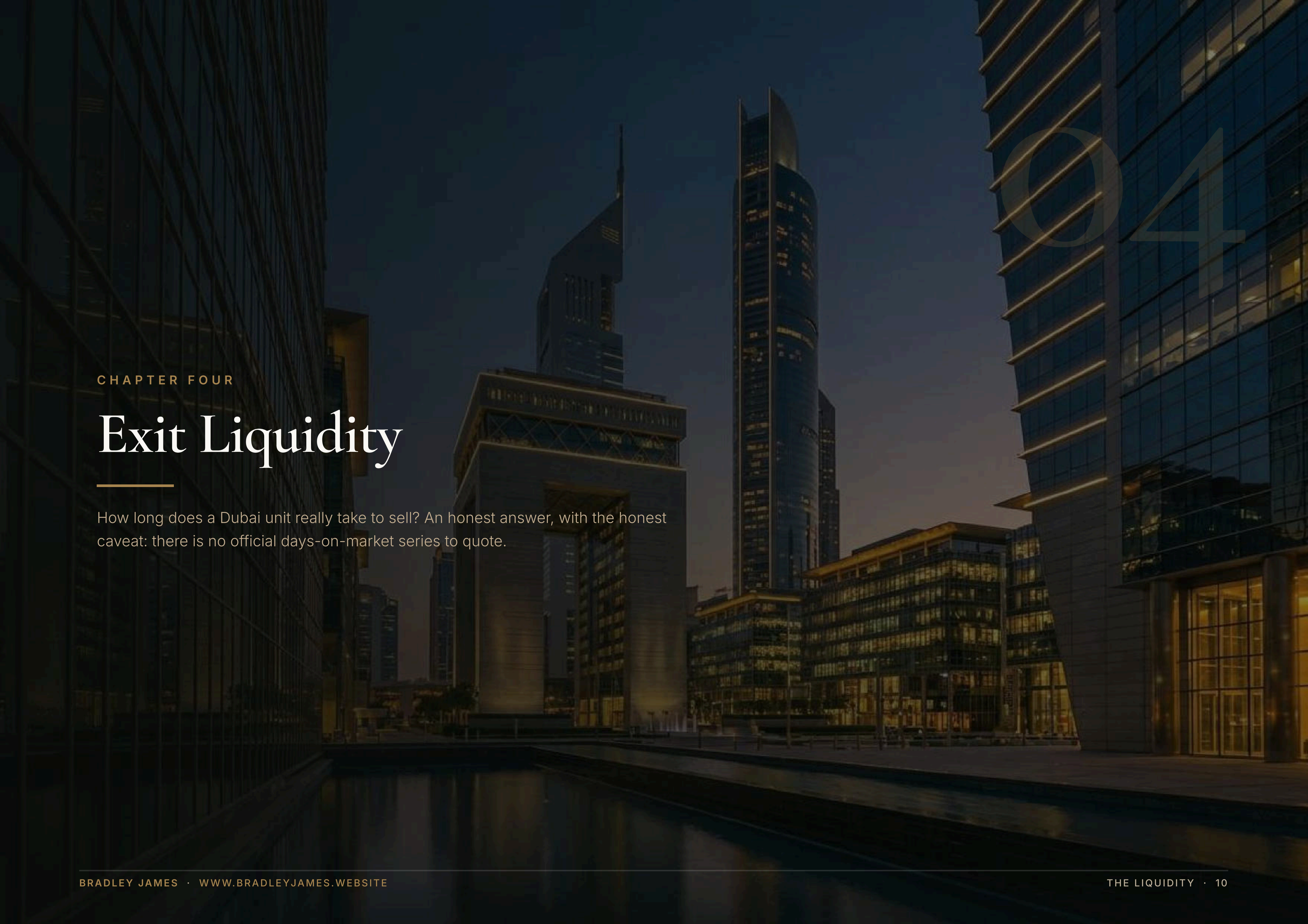
Property Finder Q1 2026

◆ HOW OVER-PRICING PUNISHES YOU

List above the market and the unit sits. Time on market becomes visible listing history. Buyers use that history to negotiate you below a fair price. You end up lower than if you'd priced correctly from day one, and it took months longer. Over-pricing isn't ambitious, it's costly.

◆ THE RULE

"The market doesn't reward a high asking price. It penalises a stale listing. Price it to move, and it moves."



04

CHAPTER FOUR

Exit Liquidity

How long does a Dubai unit really take to sell? An honest answer, with the honest caveat: there is no official days-on-market series to quote.

CHAPTER 04 · THE HONEST CAVEAT

There Is No Official Days-on-Market Number

Before any time-to-sell figure, the caveat that keeps this guide honest. Dubai does not publish a single official average days-on-market series the way US MLS systems do. Anyone quoting you a precise citywide figure is guessing or reading a brokerage estimate as if it were regulator data.

What Dubai does publish, through the DLD and DXB Interact, is transaction volume and value, and that's the hard liquidity proxy. Around 270,000 transactions worth AED 917 billion in 2025 tells you the market is deep. Portals and brokerages then publish listing-velocity guidance, which is useful but is advisory time-to-sell, not a regulator metric. So every day-count below is labelled brokerage guidance, and you should treat these as indicative ranges, not precise constants. Being straight about that is itself a credibility point.

With that stated, the indicative ranges are genuinely useful for underwriting an exit. A well-priced apartment in a deep, active community, sold to a cash buyer, can complete inside roughly 4 to 6 weeks from listing to DLD transfer. A large luxury villa, over-priced, sold to a mortgage buyer, in a thin summer market, can take 3 to 4 months. Same city, very different liquidity, and pricing is the single biggest thing separating the two.

WHAT IS HARD VS SOFT DATA

- HARD: DLD transaction volume and value, the regulator-grade liquidity proxy.
- SOFT: days-on-market, which is brokerage guidance, not an official series.
- Use volume to judge depth, use the ranges to underwrite a realistic exit window.
- Never quote a single citywide days-on-market number as fact, there isn't one.

THE CAVEAT

"Dubai publishes how much sells, not how fast. Time-to-sell is advisory guidance. Underwrite it as a range, plan for the slow end."

Indicative Time-to-Sell by Segment

Here are the working ranges, all brokerage and advisory guidance rather than regulator data, and all clearly labelled as such. Read them as planning inputs, not promises. The single biggest variable inside every row is whether you've priced the unit to move.

SEGMENT	INDICATIVE TIME TO SELL	TYPE
Well-priced apartment, active community	30 to 60 days	Brokerage guidance
Studios and 1-beds, well-priced	30 to 45 days	Brokerage guidance
Villas and luxury, normal market	60 to 90 days	Brokerage guidance
Villas and luxury, slow months or over-priced	90 to 120 days	Brokerage guidance
Cash-buyer close, once agreed	2 to 3 weeks	Brokerage guidance
Mortgage-buyer close, adds bank approval	Add 2 to 4 weeks	Brokerage guidance

Brokerage and advisory time-to-sell estimates (Realtree 2025-2026; Heptagon 2026), not a regulator-published days-on-market series, which Dubai does not publish. Indicative ranges only. Listing to completed DLD transfer. Pricing is the largest single variable within each range.

Two structural facts explain why some segments clear faster. First, the mainstream apartment communities that dominate transaction volume have the deepest buyer pools, so they're the most liquid, while ultra-prime villas trade in a thin pool and take longest. Second, off-plan runs almost entirely on cash, roughly 97.9%, whereas the ready secondary market leans on mortgages at about 38.3% of deals, so a mortgage-dependent sale carries bank-approval time and rate sensitivity that a cash sale simply doesn't. Depth and cash clear fastest.

97.9%
OFF-PLAN TRANSACTIONS THAT ARE CASH
Property Finder Q1 2026

38.3%
SECONDARY TRANSACTIONS USING A MORTGAGE
Property Finder Q1 2026

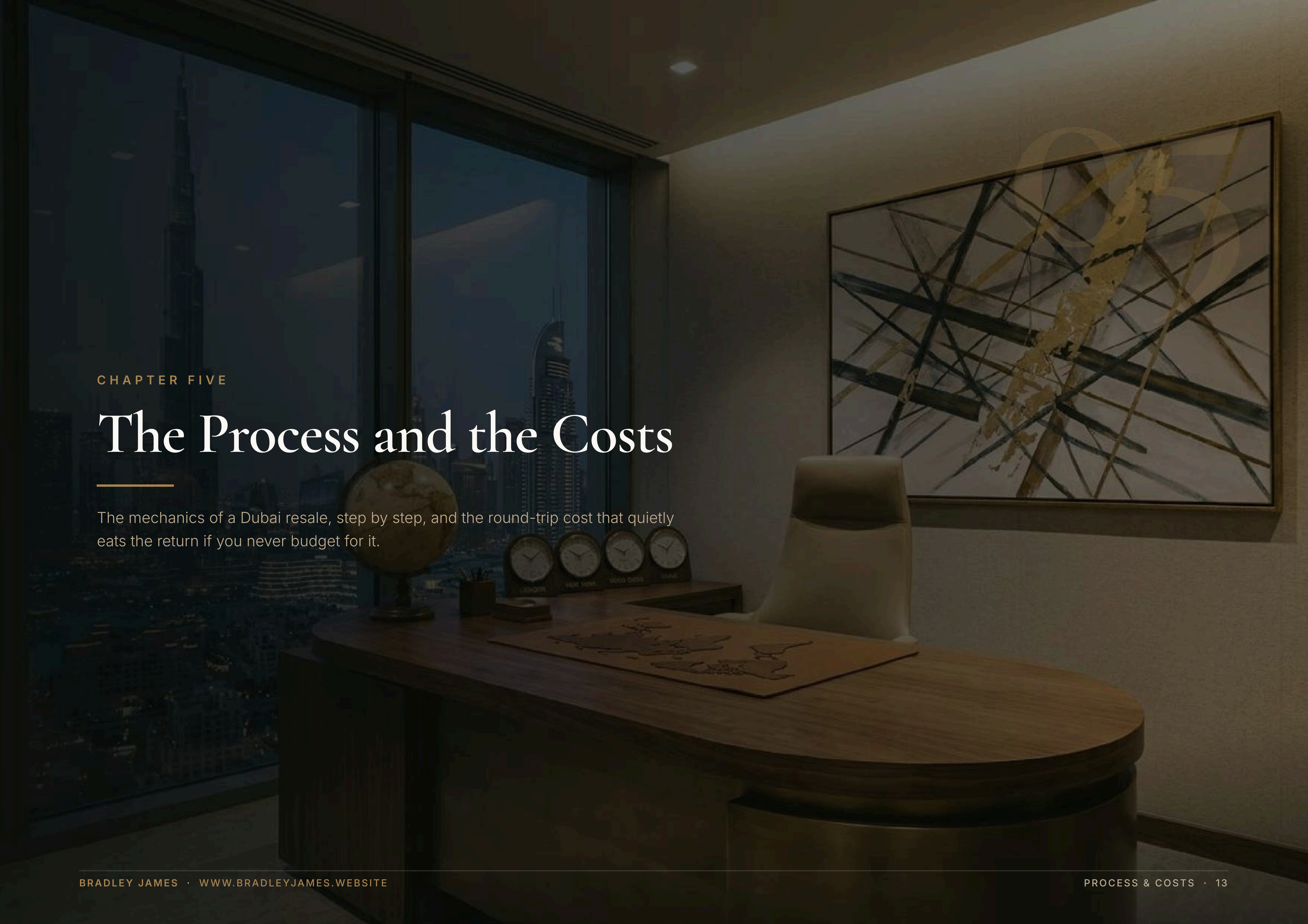
5 to 10 days
DEVELOPER NOC PROCESSING, A FIXED PROCESS STEP
Realtree 2025-2026

◆ **WHAT MAKES A UNIT LIQUID**

- A deep, active community with real transaction volume behind it.
- A correct price, the single biggest lever on speed.
- A cash buyer, no bank-approval drag on the timeline.
- A clean title with service charges paid up and NOC-ready.

◆ **THE READ**

"Liquid means a deep buyer pool, a fair price and a cash buyer. Illiquid means a thin pool, an ambitious price and a mortgage. You can influence two of the three."



CHAPTER FIVE

The Process and the Costs

The mechanics of a Dubai resale, step by step, and the round-trip cost that quietly eats the return if you never budget for it.

How a Dubai Resale Actually Completes

The secondary-sale process in Dubai is well-worn and, done right, clean. Knowing the steps in advance is what keeps a sale from stalling, because most delays come from a document that could have been ready weeks earlier.

1. **Price and list.**
   Set a fair price against genuine recent comparables, not asking prices, and list before it goes stale. Pricing is the whole game.
2. **Agree terms and sign an MOU.**
   Buyer and seller sign the standard Form F memorandum of understanding, and the buyer typically lodges a 10% deposit with the registration trustee.
3. **Apply for the developer NOC.**
   The developer issues a no-objection certificate confirming service charges are clear. Budget roughly 5 to 10 working days for this.
4. **Settle any mortgage.**
   If the unit is leveraged, the buyer's funds or a bank settlement clears your loan and releases the developer's and bank's holds on the title.
5. **Transfer at the DLD trustee office.**
   Both parties attend, the balance is paid, fees are settled and a new title deed is issued in the buyer's name. This is the moment the sale is real.

A cash buyer can move through this in around 2 to 3 weeks once terms are agreed. A mortgage buyer adds bank valuation and approval, typically another 2 to 4 weeks. Have your title deed, passport copy, and a clear service-charge account ready before you list, and you remove most of the friction that stretches a sale out.

◆ DOCUMENTS TO HAVE READY

- Original title deed.
- Passport and Emirates ID copies.
- Service-charge account paid up to date.
- Mortgage-settlement figure from your bank, if leveraged.
- Developer NOC application started early.

◆ THE DISCIPLINE

"Sales don't usually die on price. They die waiting on a document. Get the paperwork ready before you list, not after you've agreed."

The Round-Trip Cost Nobody Budgets For

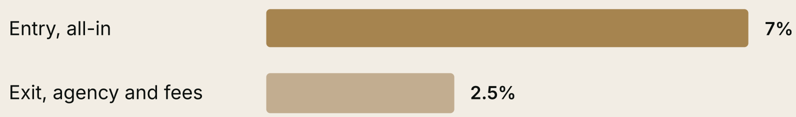
Now the part that quietly eats returns. Every Dubai investment has a round-trip cost, what it takes to get in plus what it takes to get out, and if you only ever counted the purchase side you've understated your break-even. Getting in runs around ~7% all-in, the 4% DLD transfer fee plus agency and trustee and registration. Getting out adds the seller's own stack on top.

LINE ITEM	THE EXIT COST STACK
Agency commission	Around 2% of the sale price, plus 5% VAT on the commission
Developer NOC fee	A fixed administrative fee to the developer to release the unit
DLD and trustee office fees	Registration and trustee transfer charges at completion
Mortgage settlement	If leveraged, early-settlement and release costs to your bank
The round-trip drag	Entry near ~7% plus exit near 2% and up, so roughly 9% to 10% in and out combined

Illustrative cost stack. Entry cost near ~7% and the 4% DLD fee are from verified Dubai figures; the exit-side agency, NOC, trustee and settlement lines are market-standard and vary by developer, bank and deal. The combined round-trip figure is illustrative, not a quote. Confirm every line for your specific transaction.

Why it matters: that round-trip drag is your real break-even. If getting in and out costs roughly 9% to 10% combined, then a unit has to appreciate past that, on top of any home-country tax on the gain, before you've made a real dirham. It's the single biggest argument against flipping quickly and for holding a well-bought unit long enough for growth and net rent to clear the cost of the round trip. Short holds fight the cost stack. Long holds absorb it.

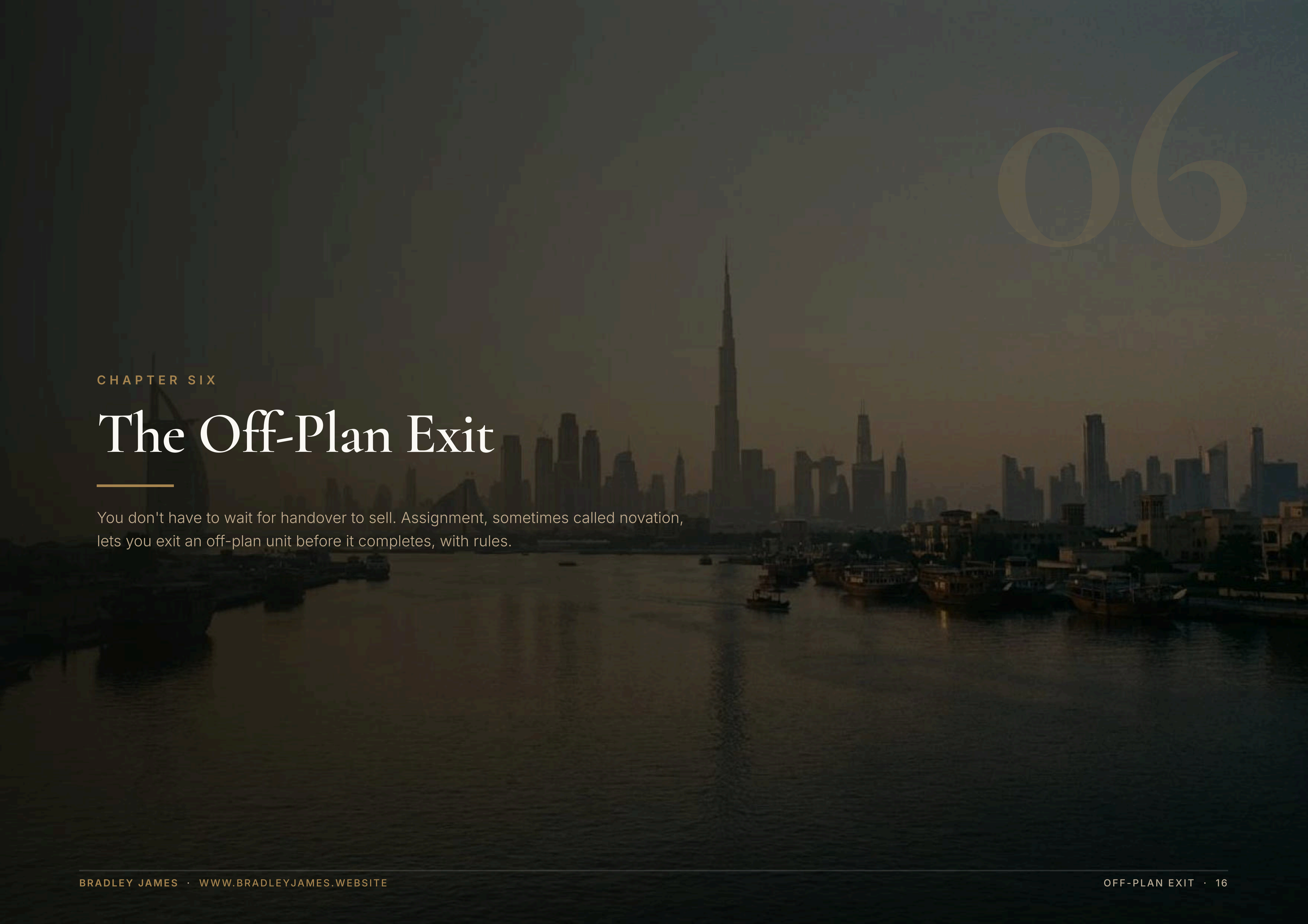
ILLUSTRATIVE ROUND-TRIP COST, SHARE OF PRICE



Illustrative. Entry near ~7% from verified Dubai figures; exit near 2% and up is market-standard and varies. Combined round-trip roughly 9% to 10%.

◆ WHY LONG HOLDS WIN

A 9% to 10% round-trip cost is a wall a quick flip has to clear before any profit, on top of tax. Hold a well-bought unit long enough and net rent plus growth absorb that cost easily. The maths quietly favours patience.



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CHAPTER SIX

The Off-Plan Exit

You don't have to wait for handover to sell. Assignment, sometimes called novation, lets you exit an off-plan unit before it completes, with rules.

Selling an Off-Plan Unit You Haven't Received

A large share of Dubai buying is off-plan, roughly 60% of sales, and one of its underrated features is that you can exit before the building is even finished. The mechanism is an assignment, sometimes called a novation or resale-before-handover, and it transfers your contract with the developer to a new buyer.

Here's how it works in practice. You've been paying a developer payment plan across construction. A new buyer agrees to take over your position, they pay you an agreed price for what you've paid in plus any premium the unit has gained, and the contract is reassigned to them so they inherit the remaining plan and the eventual handover. It's a genuine exit route that lets you realise a gain during the construction period rather than waiting years for the keys.

But it comes with rules, and they matter. Most developers only permit an assignment once you've paid a minimum share of the price, often somewhere around 30% to 40%, though this varies entirely by developer and contract, so never treat a single threshold as a market constant. The developer charges an NOC and an assignment or transfer fee, and their consent is required, it isn't automatic. Read your specific sale-and-purchase agreement before you assume you can assign, because the terms are set there, not by a general rule.

HOW AN ASSIGNMENT WORKS

- You've paid part of a developer payment plan during construction.
- A new buyer takes over your contract and remaining instalments.
- They pay you your paid-in amount plus any gain the unit has made.
- The developer consents, issues an NOC and charges a transfer fee.
- You exit before handover, realising the gain early.

THE CAVEAT

"Assignment is a real exit, but on the developer's terms. Minimum-paid thresholds and fees vary by contract. Read your SPA before you count on it."

The Honest Case For and Against

Assignment is powerful, but it isn't free money, and 2026 sharpens both sides of it. On the plus side, it lets you recycle capital, realise a construction-period gain, and exit a project you no longer want without waiting for completion. On the minus side, the buyer pool for an assignment is narrower than for a ready unit, you're competing directly against the developer still selling fresh inventory in the same tower, and any premium depends entirely on whether the project has actually appreciated since you signed.

	THE HONEST TRADE-OFF
The case for	Exit before handover, realise a gain early, recycle capital, leave a project you've cooled on.
The case against	Narrower buyer pool, direct competition with the developer's own unsold stock, premium depends on real appreciation, and the developer's consent and fees apply.
The 2026 lens	Off-plan transactions were still growing into 2026, so the assignment market is active, but so is fresh supply, so price your assignment against what the developer is still asking.

Off-plan share (~60% of sales) from verified Dubai figures; the off-plan-growth-into-2026 direction from Property Finder Q1 2026. Assignment thresholds and fees vary by developer and contract, confirm yours.

The honest summary: an assignment is a real and often smart exit, especially if a project has run up during construction and you'd rather bank the gain than wait. Just price it against the fresh units the developer is still selling next door, not against the dream number in your head, and confirm your contract actually permits it at the stage you're at.

◆ WHEN ASSIGNMENT MAKES SENSE

- The project has genuinely appreciated since you signed.
- You'd rather recycle the capital than wait years for handover.
- You've paid past your contract's minimum-assignment threshold.
- You can price realistically against the developer's remaining stock.

◆ THE RULE

"Assigning works best when the project ran up and you'd rather bank it than wait. Price against the developer's live list, not your hopes."

CHAPTER SEVEN

The Tax on the Exit

Dubai charges 0% capital-gains tax on the sale. The load-bearing caveat: your home country might, and that's the number that actually decides your net.

Zero Here Doesn't Mean Zero Everywhere

This is the chapter that decides what you actually keep, and it's the one most sellers skip until it's too late. The UAE side is genuinely simple. It's the other side, your own tax residence, that quietly determines your net.

Start with the good, verified news. The UAE levies **0% capital-gains tax** on the sale of a property you hold personally, and no annual property tax while you own it. When you sell in Dubai, the Emirate itself takes no slice of your gain. For a UAE tax resident with no other exposure, that's the end of the story, and it's a real structural advantage over almost every Western market that taxes the same gain heavily.

Now the load-bearing caveat, and it's the whole reason this chapter exists. **Your home country may still tax the gain.** Many countries tax their residents, and in some cases their citizens, on worldwide gains regardless of where the property sits. If you're tax-resident in the UK, or a US citizen anywhere on earth, or resident in most of Europe, the Dubai 0% doesn't override your own country's claim on the profit. The gain is untaxed where the asset is and potentially taxed where you are, and it's the second number that sets your real net. This guide is not tax advice, and the single most valuable thing you can do before selling is take cross-border advice on your specific residency position.

0%	0%	Your residence
UAE CAPITAL-GAINS TAX ON THE SALE	UAE ANNUAL PROPERTY TAX WHILE YOU HOLD	THE JURISDICTION THAT MAY STILL TAX THE GAIN
PwC / UAE	PwC / UAE	Cross-border advice

◆ THE TWO-COUNTRY REALITY

Dubai takes 0% of your gain. Your country of tax residence might take a substantial share of the same gain, because many countries tax worldwide. The Dubai zero is real, it just doesn't switch off another country's claim on you. Model both before you sell.

◆ THE HONEST LINE

"Zero capital-gains tax in Dubai is true and it's valuable. It is not the same as zero tax on the gain. Where you're resident decides that."

CHAPTER EIGHT

The Honest Caveats

The chapter that keeps the rest honest. Where the exit is harder than the brochures admit, so you plan for it instead of being surprised by it.

CHAPTER 08 · EYES OPEN

Where the Exit Is Harder Than It Looks

A guide worth trusting names its own limits. Here's where selling in Dubai is genuinely harder than the easy version admits, stated as plainly as the advantages, because being oversold on the exit is exactly how people end up disappointed.

There's no official days-on-market data. Every time-to-sell figure in this guide, and every one you'll see elsewhere, is brokerage guidance, not a regulator series. Dubai publishes how much sells, not how fast. Underwrite your exit as a range and plan for the slow end, not the fast one.

2026 is a cooling, and the resale pool has thinned. Ready-market transactions contracted into 2026 as buyers rotated toward off-plan payment plans, and a record supply pipeline means your resale competes against fresh developer inventory. Well-priced units still sell. Over-priced ones sit longer than they would have a year ago. This is the honest backdrop, not a footnote.

Liquidity is bifurcated. A well-priced mainstream apartment in a deep community is genuinely liquid. A large luxury villa or a trophy unit trades in a thin buyer pool and can take a quarter or more. Don't assume the fast timeline applies to your unit just because it applies to the market's busiest segment.

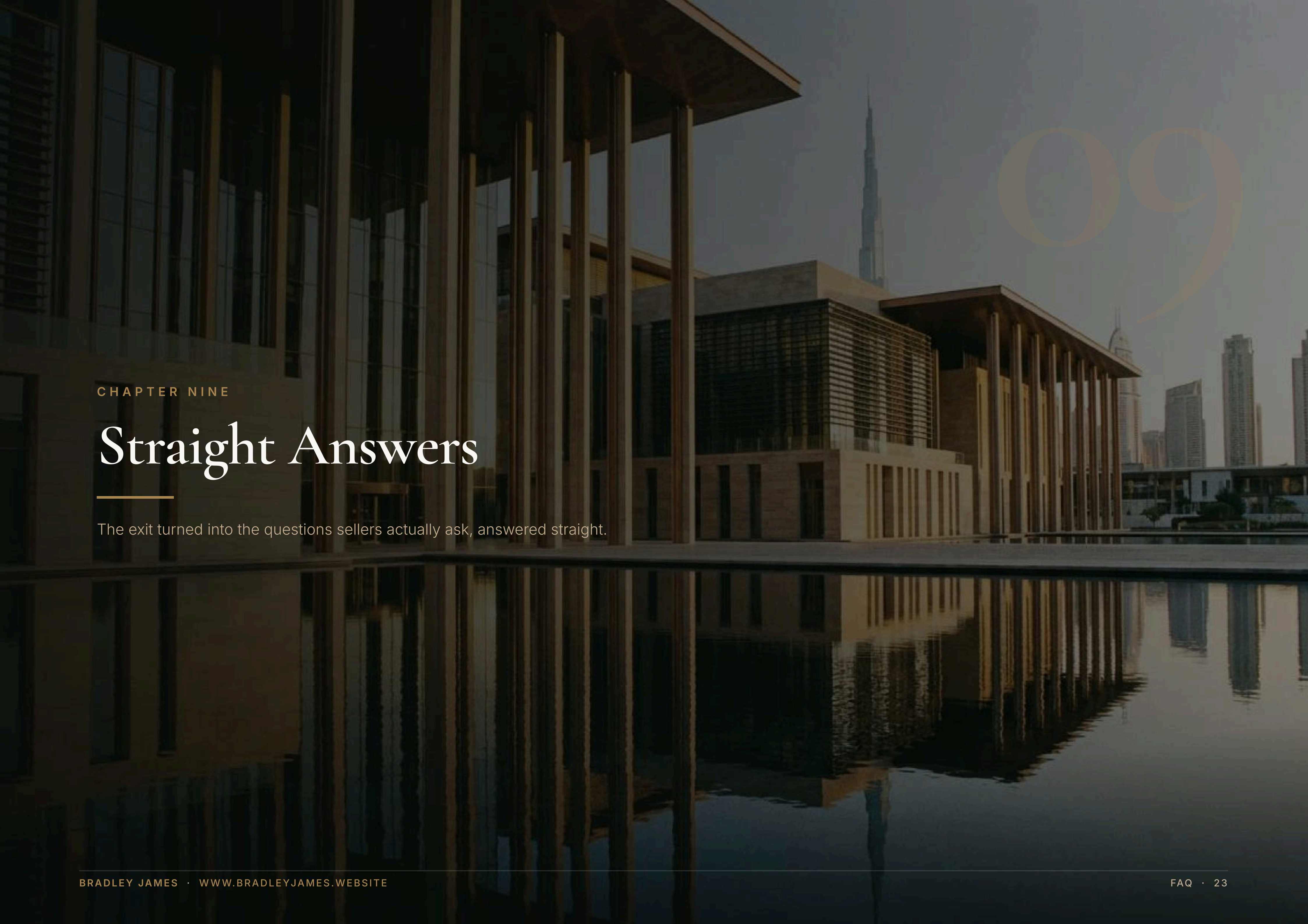
The round-trip cost and home-country tax are real. Roughly 9% to 10% in and out, plus whatever your own residence taxes the gain, is the wall your return has to clear before you've made anything. It's the strongest argument against a quick flip and for a considered hold.

◆ THE LINE I HOLD

The Dubai exit is genuinely good, deep volume, 0% local capital-gains tax, a clean process, which is exactly why it doesn't need overselling. Anyone promising you a guaranteed fast sale at a top-of-market price, with no cost and no tax anywhere, is selling, not advising.

◆ THE RULE

"Plan the exit for the slow, costed, fully-taxed case. If it works on those numbers, the good case is upside. If it only works on the dream case, don't buy it."



CHAPTER NINE

Straight Answers

The exit turned into the questions sellers actually ask, answered straight.

CHAPTER 09 · FAQ

The Questions Sellers Actually Ask

Q. How long does it really take to sell in Dubai?

There's no official days-on-market series, so treat any figure as brokerage guidance, not regulator data. Indicatively, a well-priced apartment in an active community can complete in around 30 to 60 days, a cash-buyer close runs 2 to 3 weeks once agreed, and a large or over-priced villa can take 90 to 120 days in a slow market. Pricing is the single biggest variable inside every one of those ranges.

Q. What does it cost to sell?

Budget an agency commission of around 2% plus 5% VAT on the commission, a developer NOC fee, DLD and trustee office charges, and any mortgage-settlement cost if the unit is leveraged. Combined with the roughly ~7% it cost to buy, the round-trip is broadly 9% to 10% in and out. Confirm each line for your specific deal, these vary by developer, bank and transaction.

Q. Do I pay capital-gains tax when I sell?

Not in the UAE. Dubai levies 0% capital-gains tax on the sale and no annual property tax while you hold. The important caveat is that your home country may still tax the gain if you're tax-resident there, because many countries tax worldwide gains. Take cross-border advice on your own position, this guide isn't tax advice.

Q. Can I sell an off-plan unit before handover?

Yes, through an assignment, sometimes called a novation. A new buyer takes over your contract and remaining payment plan, pays you your paid-in amount plus any gain, and the developer consents and charges a transfer fee. Most developers require you to have paid a minimum share first, often around 30% to 40%, but it varies entirely by contract, so read your SPA.

Q. Is it a bad time to sell in 2026?

It's a cooling, not a collapse. Growth has decelerated toward roughly ~10% citywide and the ready-resale pool has thinned as buyers rotated to off-plan, so over-priced units sit. But well-priced units in deep communities still sell quickly, and the market logged AED 917 billion of transactions in 2025. If holding no longer pays you enough, selling into a still-liquid market beats waiting for a top that may be behind you.

Q. Why does over-pricing hurt so much?

Because an over-priced unit sits, and sitting builds a visible listing history on the portals. Buyers see how long it's been listed and every price cut, then use that history to negotiate you below where a fresh, correctly-priced listing would have landed. You finish lower and it took months longer. Price to sell, not to test the market.

Q. Should I hold or sell?

Run the arithmetic, not the mood. Compare the forward return on holding, net rent plus realistic further growth, against the after-cost, after-tax return on redeploying the freed capital elsewhere. A healthy net yield in a liquid community can be worth keeping through a cooling. A thin forward yield in a supply-heavy segment, where you've a better use for the money, is a sell.

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◆ ABOUT BRADLEY

Not a broker, an advisor. I built a business in the UK and spent more than a decade advising people from all walks of life, before moving to Dubai and joining M&M Real Estate to work at a higher strategic level than the typical transactional broker. I specialise exclusively in off-plan investment for overseas and high-net-worth clients, I put my own capital into the projects I recommend, and my business is more than 80% referral-driven, because every client came through someone who trusted me first.

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